

FISCAL IMPACT STATEMENT ON BILL NO. **H3395**

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TO:	The Honorable Daniel T. "Dan" Cooper, Chairperson, House Ways and Means Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Allan Kincaid		
DATE:	March 23, 2009	SBD:	2009337

AUTHOR:	Representative Harrell	PRIMARY CODE CITE:	11-11-310
SUBJECT:	General Reserve Fund		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

The proposed Bill amends Section 11-11-310, as amended, of the Code of Laws of South Carolina, 1976, relating to the General Reserve Fund, so as to make conforming amendments to reflect any change in the amount required to be held in the General Reserve Fund pursuant to the Constitution of this State and the rate of replenishment of that amount.

EXPLANATION OF IMPACT:

Amending section 11-11-310 of the Code of Laws so as to add language referencing Section 36, Article III would have no direct impact on the General Fund of the State, or on Federal and/or Other funds. Section 36, Article III currently requires the General Reserve Funds to be funded at 3% of the general fund revenue of the latest completed fiscal year.

SPECIAL NOTES:

House Bill 3396 proposes to amend Section 36, Article III so as to require the General Reserve Fund to be funded at 5% of the actual general fund revenue of the latest completed fiscal year.

Approved by:



Harry Bell
Assistant Director, Office of State Budget